

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[PRICE 6D.]

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MEETING OF COLLIERY DELEGATES AT MANCHESTER

FLUCTUATION IN THE VALUE OF JOINT-STOCK
PROPERTY IN 1941

PROPERTY IN 1943.
Mr. John Gwynne, chairman, of Liverpool, and our correspondent in that town, has forwarded us an annual statement of the highest and lowest prices of the general railway, local, and other companies' shares, during the past year, including the transactions in both the London and Liverpool markets—the observations.—The favourable harvest, in 1942, compared with the previous seasons (increasing the bullion in the Bank of England, gave undeniable evidence that the previous general depression had passed its worst ebb, and another favourable harvest is further improving prices of wheat, and the general trade of the country. The amount of bullion in the Bank, testified in the quarterly ending December 23, 1942, was £13,311,000, and in the corresponding quarter of 1943, £2,096,000,—showing an increase of £2,000,000. The new terms of the railway receipts, from the 1st July, 1943, and Greenockers increased 22,364, a Grand Junction, 16,977; Great Western, 19,577; London and Birmingham, 15,977; South Western, 16,681; Liverpool and Manchester, 11,136; Manchester and Leeds, 12,655; Gloucester, Bolton and Bury, 4,080; and North Midland, 6,633. The following is the weekly average of fifteen lines of railway, for 1942 and 1943:—

	1847.	1848.	Increase.
Eastern Counties	1680	3790	2110
Edinburgh and Glasgow	2320	2347	27
Glasgow and Greenock	800	979	179
Great Western	1674	1806	132
London and Birmingham	1836	1867	31
London and Brighton	2800	4259	1459
London and South Western	6314	6454	140
Liverpool and Manchester	4419	4654	235
Manchester and Leeds	6644	6805	161
Manchester, London, and Bury	360	716	356
Manchester and Birmingham	2000	2661	661
Midland Counties	3744	2694	1050
South Midland	1440	4774	3334
South Eastern	1304	3770	2466
York and North Midland	1724	3774	2050

There was held in the Carpenter's Hall, Georgetown, Westminster, in the presence of seventy or eighty, when T. W. Williams was elected chairman and John Kelly vice-chairman, and the secretary having examined the credentials of the delegates, a resolution was passed, that all those who had not yet taken the pledge should be printed, and a copy furnished to each delegate for inspection.—Among the *Jarvis* Chillery, George Carstairs, a delegate, stated, that the masters had insured heavily, possible means to break up the association at that place, and that the men were compelled to demand by a wire rope that the delegates remarked, that the duty was to distinguish the wire rope (?) would be to petition the Legislature. A resolution was then passed, that the masters be to whether the *Jarvis* men should work or not should stand over to another day.—The chairman said, they had had unwise before, which had done no good, but he thought the one now standing was the only kind of action warranted to relieve them from the misery in which they were placed as coal-miners (7).—J. Hall (the general secretary) was then furnished with the following list of the total number of members of the association in each district:—*Wingate*, 2000; *Barnsley*, 1202; *Goat Hill*, 1245; *West Auckland*, 200; *Oxley*, 819; *Waldridge* Park, 428; *Rockingham*, 1086; *North Elwick*, 118; *Wallsend*, 669; *Roxcliffe*, 563; *Bury*, 315; *Wigan*, 940; *Pemberton*, 90; *Little Leven*, 319; *Charley*, 205; *Worsley*, 400; *North Staffordshire*, 500; *South ditto*, 1979; *Whitehaven*, 153; *Kardou*, 319; *Jarvis*, 667; *Bedlington*, 1310; *Fusdon*, 776; *Yorkshire*, 900; *Derbyshire* and *Notto*, 1619; *Salmon*, 649; *St. Helen's*, 1060; *Oldham*, 500; *Ashton under Lyne*, 661; *Coatby*, 209; *Barnford* and *Clayton*, 141; *Blaithford*, 559; *Worsington*, 340; *Hotchley*, 534; *Donbighshire*, 400; *Papton*, 679; *Holly Toun* (Medford), 101; *Coatbridge*, 600; *Mid Lothian*, 300; *Airdrie*, 200; *Haywood* and *Bedford*, 182; *Halsam*, *Nine*, 766; *Dean Church*, 200; *Duncon Park*, 10.—It was stated that the above were all payable members, with the exception of those in *Donbighshire*, who were too poor to pay.

consideration themselves, as to whether the names of the delegates, who attended the meeting, should be published or not, and it was ultimately decided that the names of the major and secondary only should be given; several of them, however, declared they would rather have their names go to the public with the grievances they represented.—In a printed programme of resolutions, the first was moved by William Richardson:—"That the executive be permanent committee," which was understood to mean that the committee should sit daily for six months at one place, to consist of five members, including the treasurer and secretary, each with to receive 10s. per week.—The following important resolution was then passed:—"That members of the association be denied to re-join from seeking employment in those collieries where the men were standing out for their redress of grievances;" and the thing adjourned until Wednesday evening at nine o'clock.

And, which has thus destroyed two of the less common harbingers of death, and the flame damp, those ministers of death, whose approach is frequently indicated as it is destructive.—"At one time, an odour of the most fragrant kind is diffused through the wine, resembling even of the sweetest roses; and, while the mind is inhaling the balmy gas, he is suddenly stricken dead, expires in the midst of his fancied enjoyment; and, at another, it comes in the form of a globe of fire, illumined in a fiery cone; and while he is gazing on this most beautiful object floating along, and is tempted to take it in hand, it suddenly vanishes, and destroys him and his companions instantly."

men's Colliery, South Wales.—Another of those awful visitations, those
ruined in the lessons of the coal mine, explosion by fire damp, took place
in a colliery on Monday last. It is situated about seventeen miles from
Bristol, and is the property of Mr. Walter Cragg. For many years this mine
was particularly noted for the care and attention bestowed upon all the
details of its workings to prevent accidents, and it was the custom before the
explosion was working, for one to descend, and fasten the door of the ve-
"headings," and thus exclude the light corroborated by gases which
have accumulated in the interval of working from the shaft until the
shaft was again complete. On this occasion, it is supposed the man who
went down for that purpose had neglected to secure one again down, and
party who worked in the headings, proceeding with a light, the gas was taken
the men in the pit at the time were about 150, and men in the top
of the mine immediately rushed to the shaft, and were partly cut in suc-
cess, on calling upon the names, eight men and four pits were missing.
men, on descent, victims to the explosion; two others were much in-
jured having both legs broken, and the other his arm dislocated. What
this accident more distressing in the parents of friends of the sa-
vage individuals, in the circumstances that, from its nature of the ex-
plosion could not be obtained without striking new pits—a work of
time and difficulty.

A distressing accident occurred on the coal pit recently at Chester Mount, by Messrs. Bucker and Hanson, engaged in supplying a furnace with coal. The accident, which resulted in the death of a foreman, is the pit on Sunday morning by the process of walking a narrow-gauge rail engine up the shaft. When the engine nearly completed one of its trips, it was so badly jammed that it was necessary to use a small quantity of gas which had gathered in the end of the working as an explosive. The result, as you may say, William Armstrong, of Chester Pits, a foreman, was killed, and others seriously, but not dangerously. The officers tried their way to without difficulty, but poor Armstrong struck his head against a beam and lay dead, had fallen on the ground and was found there shortly after.

...his belongings to the trustees of the office stamp, by which the loss of his money was insured. The cause of this calamitous disaster is the most curious, who, although he can be had chosen to use it, had just a considerable quantity had collected. That, we are informed, exactly the whole of his money was lost. On coming to the bank, he had no money at all. The cause of this calamitous disaster is the most curious, who, although he can be had chosen to use it, had just a considerable quantity had collected. That, we are informed, exactly the whole of his money was lost. On coming to the bank, he had no money at all.

Mr. M. C. Gillingham was killed by a stone, weighing upwards of two tons, which while in the act of loading a train in one of the yards.—D. M. M. says that it was the effects of the injuries he received a short time ago.

—Many **black** students have taken place here undergrouned by coal, but they did not have the unfortunate workers; the mass in a sudden accident death has been referred, indeed, as the only one in detail — an instance, a whole good sight children have been here.

A/S. — If Richards (son, of Morley) was crushed to death by a massive weight fallen on him, while following his employer in the levels

REVISION OF THE LAMP.—On looking into the eighth (40) Annual of *Philology* (1908), edited by Dr. Flemon, we find a communication, bearing the signature of the editor, in which he, and a contributor, state that the gentleman himself, named Augustus, to which we refer, and the person, in October, 1915, to take the lamp of the lamp, at the expiring point, which had been transferred, to the person mentioned in the text, as in the

[illegible][illegible][illegible]

The greatest difference in the prices of railway and other shares has been between—viz., Chester and Huddersfield, highest price 70, lowest 16—difference 54; Eastern Counties, 118 and 78—difference 40; Edinburgh and Glasgow, 194 and 154—difference 40; Grand Junction, 207 and 192—difference 15; Great Western, 99 and 85—difference 14; Liverpool and Manchester, 140 and 120—difference 20; London and Birmingham, 241 and 202—difference 39; London and South Western, 254 and 22—difference 232; London Brighton, 424 and 32—difference 392; Manchester and Birmingham, 400 and 30—difference 370; Manchester and Leeds, 164 and 66—difference 98; London and Counties, 80 and 60—difference 20; North Midland, 90 and 63—difference 27; Sheffield and Manchester, 60 and 42—difference 18; and North Midland, 1304 and 20—difference 1284. In the banks and financial shares, but little variation has taken place, compared with railways. The Royal Bank of Liverpool, with 1000 shares, has reached 600, or down to 670; the Borough Bank has varied only 18; Bank of Lest, 3; Commercial, 3; North and South Wales, only 1; Bank of Liverpool District, 14; and the Union, 14.—Exchange Buildings shares alternated from 241 to 166.—New Gas from 225 to 100;—Harrington from 305 to 654.—Bottle Works from 462 to 200;—Harrington and Harrington from 654 to 600. The above statistical data must be interesting to the capitalist and the commercial man, and it will be so in comparison with the fluctuations of the previous year, that not only property, but the average of the general share list of 1843, has proved more firm than its predecessor.

WATERLOO-BRIDGE GALLERY.—We some time ago alluded to Mr. Phipps's elegant design for an exhibition gallery over Waterloo-bridge, and fully glad to learn that the project is likely to be patronised by a most liberal and influential body of nobility and gentry, which we sincerely hope will be the case, for, if carried into effect agreeably to Mr. M.'s design, we have no hesitation in stating, that it will be the most splendid structure in the realm, not excepting the Houses of Parliament now erecting. Our own firm some idea of its magnificent effect when we state, that the length of the building will be nearly a quarter of a mile, the front will be enriched with about eighty splendid columns and pilasters (some in the temple of Trevi in Italy), supporting a bold and well proportioned pediment and parapet; over the middle of the structure, extending almost to the ends, it is proposed to construct a conservatory, about fifteen feet high, with plate glass front. We have also seen Mr. Noddy's original design for Phipps's Bridge, at Hristol, the construction of which originated with Mr. Noddy, who, we understood, was not carried into effect on account of its being deemed expeditious to construct a draw-bridge. Mr. M. is making a design for the construction of Bath, which, if carried into effect, will be a splendid ornament to that fashionable city.

WIRE AND WIRE ROPE.—SHUTLEWORTH MINING DISTRICT.—
(Correspondent).—A heavy communication has just been opened
the Central Iron-Works, near Shuttlebury, near Gateshead. Through
the of the country through which the line passes is peculiarly ex-
in an engineering point of view, the apparently insuperable diffi-
culty encountered in a manner which reflects the highest credit on
of the several engineers and others engaged on the undertaking.
of the inclines, Newall's wire rope has been selected for the purpose.
confirmed that high character which has been introduced, and its su-
perior qualities, obtained for economy and increased durability. One
rope utilized has been two years in use, and is now apparently as
good—a homop rope would not have lasted one-third the time! On-
sided by Tansfield Mear's part of the line, the wire rope, connected
ordinary engine, draws the train a distance of two miles, along a re-
circuitous route. From Tansfield Mear the line enters upon a
steepest down by the Derwent Iron Company, and then proceeds to the
at Darroft, where that company have two furnaces in operation,
it nearly completed, and others in contemplation. The Silverton
are also connected with this line, which will afford great facilities
trains of their produce. The steel was fabricated, as it should be,
here, which afforded an opportunity not only for the expression of
opinion, but an acknowledgment of the ability and exertion displayed in
fulfillment of this triumph of art. Mr. E. M. Hancock, of Sunder-
in the state, supported by Mr. J. Rowcliffe, of the Burnfield
who did honor to the posts they occupied. The chief posts were
leading Fanning Railway.—The Derwent Iron Company and Mr.
—Barrow to the Coal Trade: Mr. H. Gray represented—the
and Mr. Tansfield: in the remarks of Mr. Tansfield, he alluded to
of considerable quantities of "black iron" having been recently
the consequent introduction of fresh works in the district—the
ing Fannington, with others, closed the agreeable entertainment.

NEW NAVY.—The new-month steam-ship, *Great Britain*, is officially expected to proceed on her first voyage, from New York, on the 30th of May next. Some anticipation of the last ship may be formed from the fact that her launch is still new, since 1910 bore power, whilst those of her sister ship, the *Great* respectively 1910 and 1910. Captain Henshaw, the last ship commander the *Great* Western, will take the command of the *Great* Britain, being replaced in the *Great* Western by Mr. R. R. Matthews, the last officer of that vessel. It is a source of much disappointment to people, that, although their city has all the honor of perpetuating the *Great* Britain, Liverpool will have the honor of perpetuating the *Great* Britain. The *Great* Britain will visit the Thames in a few weeks, in order to display her gigantic port and great fittings to the inhabitants of the metropolis.

SPRING CANALS.—At a meeting of the committee of the Chamber of Commerce, held at the Angel Inn, on Wednesday last, a dividend was declared for the half-year was declared. The dividend is said to have amounted of 10%.

Well in Michigan.—An Artesian well has been recently drilled by the Michigan Pioneer Lumber Agency at Hammett, under the supervision of Mr. Baker, of the Westmoreland road, which, from the richness and quality of the water which it yields, as well as the height to which it rises, may be reckoned as one of the most powerful in the State. The shaft is a depth of thirty-one feet to the water level in diameter, and is a further depth of 100 feet to the shaft in diameter, making 331 feet in all. At a point a small sugar was driven below into a hard stratum, mixed with water, through which it was found necessary to force before into the clay beneath, a depth of twelve feet. The whole of the construction of brick work is good, and the cylinders are also of good material. At the depth of 100 feet, a gauge pipe was lowered with heavy work, and the boring commenced with pipes whose internal diameter, which are inserted down into the layer increasing the shaft, a depth of 100 feet, where the water now issues on the surface at the rate of 100 gallons per minute, and at that point where the surface, at the rate of twenty-three gallons per minute, following to a description of the strata through which the water has passed, with the composition of a few feet of strata:—
 1 ft. 6 in. clay; gravel, 7 ft.; sand, 5 ft. 6 in.; gravel and sand, 10 ft.; blue or London clay, 10 ft.; bedded sand, sand, a piece of wood and straw embedded, 10 ft.; pebbles and shells, sand, 10 ft.; sand, 5 ft.; gravelly clay, 4 ft.; bedded sand, sand, 1 ft.; dark brown clay, 5 ft.; green sand and clay, 7 ft.; coarse sand, black and yellow clay, 5 ft. 5 in.; bed of blue stone into which sand, 5 ft. The temperature of the water as it comes to the surface is 54°.

and, Eng., of London, Inc., we submitted, one unpaid bill
the collection belonging to W. Russell, Eng., Birmingham, Calif.

THE IRON TRADE—CONTRACTS.

(FROM A CORRESPONDENT.)

The following list of contracts, which have been entered into by one of the large iron companies, situated near the River Rhymney, for iron rails, has been sent us by a gentleman in the iron trade, and we have his authority for stating, that so low are the prices, that he would not be bound to sell a similar quality of rails at 20s. per ton except upon the average price of those contracts, and which must occupy the rail-making powers of the said company nearly two entire years:—

CONTRACTS TAKEN FOR RAILS AT NEWPORT.

Great Western—Bridge rails, 7500 tons, at 4s. 15s. per ton, at Bristol, 18 months credit, or 4 per cent.	£4 10 0
Reading—2500 tons, at 2s. 6d. per cwt., delivered at Rotterdam.	4 13 4
Peterborough—4000 tons.	5 3 0
Northern and Eastern—2000 tons.	5 2 6
Rouen and Havre—2000 tons, 5s. 5s., at Havre less 5 per cent.	4 10 0
Harrison and Co.—for America, flat-bottom rails, 3000 tons, at six months.	4 17 6
Liverpool—750 tons.	5 3 0
Silkeby—4000 tons.	4 18 6
York and North Midland—3000 tons, 6s., at Hull, Selby, or Scarborough—one third in July, 1844; one third in October, 1844; one-third in January, 1845.	5 2 6
Total.	32,350 tons.

Contracts.	Price.	Total amounts.
7500	£4 10 0	£33,750 0 0
2500	4 13 4	11,066 13 4
4000	5 3 0	34,650 0 0
2000	5 2 6	10,520 0 0
3000	4 10 0	9,000 0 0
2000	4 17 6	9,750 0 0
750	5 3 0	3,937 10 0
4000	4 18 6	29,550 0 0
3000	5 2 6	15,375 0 0

32,350 tons. £157,925 3 4

Average. £4 17 8 per ton.

CORNISH MINING DURING THE PAST YEAR.

After the speculating mania in mines in 1835, a depression in the value of shares, and a total want of confidence on the part of capitalists, continued for some years. Most, however, of those mines which were brought out merely as speculations, have been thrown out of the market, and a more legitimate system of mining having succeeded the above period, aided by the advancement of science, and the improvements in the steam-engine, confidence has been gradually restored, and the year 1843 has been remarkable for the large amount of dividends paid by Cornish mines, and the general increase in the development of their mineral treasures.

To bear out these observations, it is only necessary to take thirteen of the principal mines, which have paid a total amount of dividends of £121,780l. in the last twelve months—viz., Carn Brea, 7000l.; outlay 15,000l.; Trevelian, 7200l.; Trevelian, 9600l.; outlay 100l.; Fowey Consols, 12,000l.; Par Consols, 13,000l.; Botallack, 22,000l.; East Wheal Rose, 14,000l.; on an original cost of 50l. per 12th share; Tincroft, 12,000l.; South Croft, 9600l.; on a cost of 5l. per 64th share; Holmbush, 6000l.; South Bassett, 4160l.; East Wheal Crofty, 2820l.; and Wheal Brier, 2400l. This amount is about 17 per cent. on the present quotations of actual sales of shares, and on the original outlay above 100 per cent.

Large sums of money have been expended on the following mines, which are now coming into profitable working, viz., Gribbler and St. Aubyn, outlay, 15,000l., now making a profit of 200l. per month; West Wheal Jewel, outlay, about 40,000l., profit, say 150l. per month, with large reserves; Strey Park and Camborne Vean, outlay, 40,000l., returning 200 tons copper ore per month; Trevelian Consols, outlay, 27,000l., with moderate working; profit 150l. per month. We might bring other examples as to mines about paying costs, and others newly taken up of considerable promise; but these are sufficient to show that there is still mining enterprise in existence, which will ever show itself when mining is conducted upon legitimate principles, and confidence insured.

EMPLOYMENT OF FEMALES IN COAL MINES—INFRINGEMENT OF LORD ASHLEY'S ACT.

On the passing of this Act in March last, we thought the practice of employing females in coal mines had been effectually abolished, and we should now hope, at least, that instances of the unnatural practice, are rare; we have, however, this week, the painful duty of recording two cases—one in Scotland, the other in Yorkshire—both of which have been brought before the public tribunals of the respective countries. In the case at Edinburgh, Mr. Mercer, the owner of the Dryden Pit, was charged with employing two young girls, Mary and Margaret Neilson; from the evidence of Duncan Falconer, inspector of police, it appeared that he was at the pit on the 25th October last, on purpose to watch, in consequence of information he had received: he saw the two girls come out of the pit, they had on the usual canvas dresses, and carried lights—they had buckets of coal on their backs held in their hands by a strap; he remained about an hour, but saw no more coals brought up.—William Rutherford, coalminer to Mr. Mercer, deposed that he had instructions in March last not to allow females to enter the pit, and he had not allowed them since to do so; there was a written notice to that effect.—Mary Neilson, however, stated, that she "digs coals," that she was in the habit of going to work at five o'clock in the morning, that she put out coals at the bottom of the pit where the engine was, and dressed in pit clothes, but at last admitted she had done "nothing" since March, that on the morning in question, she and her sister took it into their heads to go and get some coal, as they had been all the day before and all night without a fire; they always had buckets by them, which might hold as much as a cartload; the sister deposed also to the same effect. From this somewhat contradictory evidence, the prosecutor failed to establish there could be no charge substantiated against Mr. Mercer, and the sheriff dismissed the case.

The next prosecution for the infringement of Lord Ashley's Act was heard before the magistrates at Huddersfield, on Tuesday, the 25th ult. The defendant, Mr. G. W. Moorhouse, coal-pit owner of Woodside, was charged by George Haigh, a constable of Almondbury, for having, on the 15th November last, employed four girls, of the respective ages of twelve, thirteen, fifteen, and seventeen years. Haigh stated that, on the above-named day, he was at the pit's mouth, when he saw the girls come out with coals; they were dressed like boys, and he should not have known them to be otherwise except from their hair. He stopped and saw them come out three times, and with coals each time; he had never warned Mr. Moorhouse, had no objection against him, but summoned him for the public good.—Joseph Greenwood deposed that he had worked for Mr. Moorhouse, and knew the girls were working in the pit there; he stated that he should not have known them to be girls, they were so dressed up.—Mr. Floyd addressed the bench for the defence, alleging that the prosecution arose from vindictive motives; the magistrates, however, decided that the case was fully proved, and fined the defendant in the smallest penalty the Act allowed—viz., 1s. for each offence, making 4s., and costs. It was impossible to witness the ignorance of these poor girls; they appeared, we are informed, incapable of comprehending the most common things; could not tell how long they had worked in the colliery; knew nothing of the statute, or could they tell November from any other. We had hoped that the system was abolished, but it appears there are parties still to be found who, for the sake of individual gain, will employ girls if they think that compliance with the Act can be evaded, and the evidence which we have, on former occasions, given from the report of the Midland Mining Commission, shows how difficult it is to obtain information with respect to coal mining. This object is one of so much importance, that we feel any passing notice would not be sufficient, and, therefore, reserve our comments until another occasion—merely observing, that they will not be lost sight of as an appeal to the Government and Legislature.

Tax Returns.—The official tables, published last night, confirm the expectation of an improvement in the revenue—the increase on the quarter amounting to £1,000,000, and upon the whole year to £1,242,000. The principal items are as follow:—The increase on the Customs for the quarter ended January 3, 1844, is 504,000l.; on the Probate Tax, 107,000l.; the Excise has produced an increase on the year of 107,000l., and on the quarter of 27,000l. The Annual Value returned a decrease of 17,000l. on the quarter, and the Stamp a similar deficiency of 28,000l. The Post-office presents a slight increase on the quarter, but a deficiency in the annual receipts.

ORIGINAL CORRESPONDENCE.

THE MINING INTEREST—THE METAL TRADE.

TO THE EDITOR OF THE MINING JOURNAL.

SIR,—I am most happy to find, by the Journal of the 9th inst., that your correspondent, "H. E." had recovered from the state of mental mystification in which he was enveloped when he wrote the letter which appeared in the Journal of the 18th ult.; and that he had evidenced a return to reason by a sound discretion, in withdrawing from a contest, the nature of which he clearly misunderstood—having, in its progress, exhibited an entire absence of all that was essential to his success, if success were at all possible. In adopting the lance as a weapon of defence, he overlooked the fact, that the hand, and not the head, should determine the point of issue; for whilst the hand directed the instrument he used, the head, from some cause or other, got bewildered, and, in the contest, he only proved how easy it was for an individual, by mistaking the position in which he had placed himself, to get into a difficulty and to run into danger. I beg to congratulate him upon having discovered his error, and in having made such good use of the discovery, by declining to interfere any further in the matter. Being now left to deal with you only, as the Editor of the Journal, I need not tell you that I shall endeavour to produce the same conviction upon your mind, as that to which "H. E." has so wisely submitted, and I hope to meet with the same candour from you that I have experienced from him. In dismissing "H. E." from the list, it must not be forgotten, that he took up his lance purposely to fight your battle, and, therefore, as you have expressed an opinion that he has done right in laying down his weapon, and in withdrawing from the contest, it appears to me not reasonable to expect, that you would confirm this opinion by following the same example, and by suffering the cause in which you both embarked, to rest in peace; I find that you are not disposed to do so, as week after week you continue to nibble at the "tariff," at the "monopolists," and at the other points of contention which were defended by your champion, and in the defence of which he was so signally overthrown; however, if you determine to go on, be it so. One would have expected that, after such proofs as have been brought forward in contradiction of the assertions that have been made ("that the mines in this country have been injured by the tariff, and that the depression in the price of the metal had been caused thereby"), nothing more need be said upon the subject for the purpose of disproving such assertions; and yet you seem determined to maintain the views you have adopted to the contrary, or, rather, I should have said, to adhere to them, for you produce no data to establish their correctness. The only thing which can be considered as even plausible in your observations, has been the depression alluded to; but this, alone, proves nothing, whilst the reaction which has taken place, puts a decided negative upon this plea. Let us examine into the operation intended to be produced by the introduction of the tariff, and the effects that have been produced thereby, and we shall probably arrive at a conclusion, which will be more likely to set the matter in a clearer point of view, than we can possibly arrive at by mere opinion, founded upon the price of the produce, or upon the fluctuations which may have taken place in the price.

I need not, I presume, say much in support of a principle which is universally admitted to be correct—that is, that the price of an article must depend upon the relation which supply and demand bear to each other; and, further, that its price will very materially influence the consumption of it. Whatever efforts may be made to alter those effects (and although, for a time, they may be successful), yet, ultimately, they will, and must, prevail. An individual may contrive to purchase the whole produce that may be brought into the market, and he may, by such a monopoly, keep up the price for a time, by limiting the supply to the consumer, and thus obtain his own price for it; but, if the produce exceeds the consumption, this can only be done by accumulating the excess of quantity, which, sooner or later, must be brought into the market, when the price must recede, and to a much greater extent than would otherwise have taken place, in consequence of the over supply which would thus have been accumulated. If the supply had not been previously larger than the demand, there would be no necessity for creating such a monopoly as that I have referred to, as the price could be maintained without it; nevertheless, if any attempt should be made to run up the price unduly, a reaction would be sure to follow, by the lessening of the consumption, and thus, in effect, the market would be overstocked, until that surplus stock was taken off the market, induced by an otherwise unnecessary reduction in the price, the market would not recover itself, and the loss by the reduced price would be more than equivalent to the advantage which had accrued from the previous monopoly. I believe there are very few persons, who have been engaged in mining for any length of time, who have not experienced the ill effects of very high prices, in consequence of the reaction which has always followed, and I have no doubt that the late depression in the standard for copper arose principally from the high standard which preceded it. By the introduction of the tariff, the previous monopoly of the home market was destroyed, and in this has been attributed the depression which took place in the price of the metals. Now, to prove this, it will be necessary to establish the fact, that there really was such a monopoly of the home market as could command high prices for the produce of our mines. That the supply of the home consumption was secured in the home producer, previous to the introduction of the tariff, must be admitted, but then it was such a monopoly as I have before referred to—that is, it was a monopoly in an over-supplied market—the produce of our mines considerably exceeding the consumption of the kingdom, which compelled us to look to foreign demand to take off the surplus. If we could command the foreign market as well as the home market, the monopoly would stand good, and prices might be kept up, provided there was no surplus on the market; but if, from any cause, the foreign market should be thrown open to public competition, by which the price of that portion we exported would be influenced, the price at home must participate in the consequences of such a competition. I may be told that, in addition to the home market, we had our colonial and some other markets secured to us by treaties, in which we were protected against competition. This, to a certain extent, was true, but even they did not take off the whole of the surplus quantity. In the year 1841 we exported about 6000 tons of British copper. Of this quantity between 1800 and 1830 tons was sent to markets in which an open competition existed—I refer to 1841, because, in July, of 1842, the tariff came into operation, and the return for that year does not explain what portion of foreign copper was exported under the head of British copper—the two being from that period amalgamated, which will account for the apparent increase in the quantity of British copper stated to have been exported.

The great increase in the produce of foreign copper which has taken place in the course of the last few years has produced a competition in the foreign markets, which previously did not exist to so great an extent, and to this must be attributed principally the depression that has taken place in the price of the article; whereas, therefore, the home market was or was not secured by the British mines, the same depression must necessarily have taken place by the competition to which I have referred—was efforts that might be made by our Government could have prevented it.

The view from the foreign mines are brought to this country to be smelted, and they are so brought because they can be smelted here cheaper than they can be elsewhere. They have desired all the advantages of cheap fuel, and of other facilities which could not be found in other countries, and paid nothing for those previous to the introduction of the tariff; thus we were affording to the foreign mines the means of being able to compete with us more successfully than they otherwise could have done, in the foreign copper market—and, at the same time, we were encouraging them to increase the quantity, by enabling them to bring one of a lower produce to market without loss. The tariff has, in some measure, corrected this evil, by charging a duty upon all foreign ore smelted in this country, and have thus afforded to the English smelter the only protection that can be relied upon in their behalf, by causing foreign copper to be subjected to this additional expense in its production. I find, by a return made by the Government, that from July 1, 1842, to April 3, 1843, the ore of 10,725, had been smelted in the day upon 5000 tons of metal smelted during that period—equal to about 11.75 per ton. This is the amount of protection afforded to the English smelter by the foreign market, and which did not exist previously to the introduction of the tariff. But, it will be replied, the home market has been thrown open to foreign competition, which was not previously the case. In the first place, I would observe, that the above duty of 1d. 6s. per ton is as much a protection in favour of the home smelter as it is to the foreign smelter, being levied on all foreign copper smelted in this country. In the next place, the effect produced upon the home market can best be seen by comparing the quantity of copper actually exported, both of foreign and British, as to its quantity when

the foreign has really interfered with the British in consequence of the opening of the home market to the former. Although, as I have before observed, the change which took place in July, 1842, has, in some measure, rendered it difficult to ascertain the exact quantity of such that was exported, enough can be gathered from the returns to answer the purpose to which I now refer, and I therefore give you the following statement of foreign copper imported and exported for the ten years ending 1842, and also of British copper exported:—

Years.	Imported.	Exported.	British exported.
1833	1000	1000	1000
1834	1000	1000	1000
1835	1000	1000	1000
1836	1000	1000	1000
1837	1000	1000	1000
1838	1000	1000	1000
1839	1000	1000	1000
1840	1000	1000	1000
1841	1000	1000	1000
1842	1000	1000	1000

Taking the above statement, as it at present stands, it appears that not only was the whole of the foreign copper exported in the year 1842—six months of which year the new tariff was in operation—but that an increase of nearly 4000 tons took place in the export of British copper. If this be correct, I cannot conceive a more convincing proof that no injury has been sustained by the British miner through the introduction of the tariff than it furnishes; and view it how we may, it is evident that a large increase in the export of copper took place in that year, and, consequently, the home market could not have been injured by foreign competition. We must, therefore, look for some other cause than the tariff, in order to account for the fall which took place in the price of copper.

We may find some assistance by referring to the tin and lead trades, the former of which has suffered more than either of the other metals, and is still in a very deplorable state. As the whole of the tin which has been imported was in a metallic state, there will be no difficulty in ascertaining the exact quantity that was imported and exported in the year 1842—and thus of determining whether any portion of the foreign tin was brought into competition with the British tin in the home market in consequence of the tariff. The following are the particulars of the import and export of foreign tin, and the export of British tin, for the ten years ending 1842:

Years.	Imported.	Exported.	British tin exported.
1833	1000	1000	1000
1834	1000	1000	1000
1835	1000	1000	1000
1836	1000	1000	1000
1837	1000	1000	1000
1838	1000	1000	1000
1839	1000	1000	1000
1840	1000	1000	1000
1841	1000	1000	1000
1842	1000	1000	1000

(There was a stock brought on from previous years, which will account for the first three years' exports exceeding the imports.)

Here we find the same result as in the copper trade; that is, the export of the whole of the foreign produce, and a very large increase in the export of British tin. I now give you a similar statement respecting the lead trade, for the same period:—

Years.	Imported.	Exported.	British lead exported.
1833	1000	1000	1000
1834	1000	1000	1000
1835	1000	1000	1000
1836	1000	1000	1000
1837	1000	1000	1000
1838	1000	1000	1000
1839	1000	1000	1000
1840	1000	1000	1000
1841	1000	1000	1000
1842	1000	1000	1000

The increase in the export of British lead is large, indeed, whilst the difference between the quantities of foreign lead imported and exported is trifling, and so small as to be incapable of influencing the price, even if it were taken for home consumption. It must be remembered, that during one-half of the year the new tariff was in operation, and there can be no doubt that if the new arrangement was of such a nature as to interfere with the produce of the British mines in the home market, it would be felt at the commencement, as, in most cases of the kind, people are anxious to avail themselves of a change, although it may not be an improvement; but in this instance, it is very remarkable, that none of the foreign produce has been taken for home consumption—the only way in which any injury could arise to the British mines by the new tariff—but that a very considerable increase in the export of all the British metals took place, and yet the prices of all of them declined. I have given the result of ten years, that it may be seen that no stock of foreign metal was in hand at the commencement of the year 1842. If those statements are correct, they incontrovertibly prove this fact, that no foreign produce has been taken to supply British produce in the home market, and further, that notwithstanding a considerable increase in the export of British metals, the price could not be supported, and this could only have arisen from one of two causes—either an increase in the British produce, or a falling off in the home demand. I believe I am safe in saying, that the former did not take place, and, therefore, it can only be placed to the latter, the natural consequence of the general depression in trade which existed at the period referred to, the benefit of a recovery from which we are experiencing by a reaction in the prices.

I have already stated that any attempt to keep up the price of an article in an overstocked market must ultimately fail. Nothing was more clearly established this truth than the result of the attempt that was made to counteract it by the establishment of the Miners' Smelting Company. In naming that company, I beg that I may be clearly understood as referring to the principle upon which it was intended to be conducted, and not to any of the parties who were connected with it. Enough of personality has already been said in these controversies; they form no part of my argument, as I confine myself to principles, and to those only. The object of this establishment was avowed to be a monopoly in the supply of metal, by obtaining all the produce of the British mines, and placing the disposal of it in the hands of one party, in order to avoid competition; the moral was to lay in the warehouse of that party, to wait the demand of the consumer, who was to be subjected to any price that it might be determined to fix upon it. I may be told, that in consequence of opposition from interested parties, the plan was never brought to maturity, and therefore the principle was never submitted to a fair test. I admit that it was not carried into effect to the extent contemplated; but it was partially so, and far enough for the purpose I have now in view. The company commenced operations, and some of the mines (named, at the time, to include five-sevenths of the whole produce) joined in supplying the company with ore for being smelted, and the company purchased from other mines by open competition. The company, after going on for some time, determined upon withdrawing the tin, and selling it by quarterly sales. Now, if the produce from the mines was not larger than was necessary to meet the demand, this intention could not be carried into effect without being felt in the market, and smelting the produce who bring the remaining portion of the produce from the mines to realize a higher price for it, in consequence of the quantity which would thereby be increased. Let us, then, trace the operation of this new mode of sale. I find, by a reference to the Journal, that in June, 1844, when the company commenced operations, tin was quoted at 42s. per cwt.; this price it maintained pretty regularly until August, 1844, when it fell to 3s., and on the 28th of that month, when the first sale was advertised to take place in October following, it was quoted at 7s. per cwt.; the sale took place, accordingly, in October, and from that time until January, 1845, the price is quoted uniformly at 7s. On the 11th January, in consequence of the same demand being advertised for sale on the 15th of that month, the price was down to 7s.; on the 4th of February, after the day appointed for the sale was past, it had the quotation in to 7s.; and from that time the price has been quoted upon the London, until in September last it reached 15s. per cwt.

Now, then, is a complete, but, I repeat to say, no satisfactory fulfilment of the predictions of those who were opposed to the principle upon which it was proposed to carry into effect the Miners' Smelting Company—and it also demonstrates the utility of all attempts that may be made to keep up the price of any article when the supply exceeds the demand. I know that I shall be told, what has been so often repeated, that the operation which was carried up, and which was carried on against the company, was the cause of failure; but this will not bear the test of scrutiny. The old smelters and the new company were working on different terms; the former that I have before described—that is, which the company was supplying the demand, the company was accumulating stock, and when the excess came into the market, it could not be

Impassioned Intervention.—At the meeting of the Literary and Philosophical Society of Liverpool, Dr. Johnson called the attention of the society to a new model, proposed by the *Anglo-American*, at the National Society of London, of maintaining the specific quantities of *Hydro*. Dr. Johnson maintained that constructive articles indicate and illustrate, offering to the laboratory of the human intellect, not, however, proposed to let the elementary principles of science and thought, and conducted a number of experiments, which related to two glass tubes, open at the bottom, and attached to the top a slender uncontracted tube, or by a glass, or by a cork, the bottom on the one side. The cork, later, or glass, was to have a thin, smooth, uncontracted, it is, by means of which, when the lower extremities of the tubes were fixed by glass, a portion of the air will be expelled from the space of the tubes. The proposition on this subject was accepted, the liquid was in motion, and the height to which they rose was always in an ascending or specific gravity of water.

"Mr. Vander," says his communication to you, in your *Journal* of the 21st inst., begins his answer to my letter commensurately of the principle of a patent *economic* railway, by first commencing of it as "long and boring," but he now refers him to the letter of a party in your Number of the 11th ult. (who, I have no doubt, he well knows)—viz., Mr. T. Motley, for perfect assurance of this "long rambling," and, in his case, positively proves it.

"Vander," then says, that the Metropolitan Wand Fasting Company are so intent on the patent; that, though I have strong reason to believe in a current American, still, as this point has nothing at all to do with the wish of the place, I will concede it to him. The company and our of nothing can still persist—*but* I now no reason, when there are so many points about the capture for use for it, that it should "commenced a position in the matter of railways."

"Vander," I fear, has been otherwise unfortunately misled, as he would have remembered that Vander from ways have been, particularly in the north of England, to see for years, without the appearance of any law, "how to overcome by the engine of the wheels," and so much for "entirement."

But, Mr. Editor, this species of communication is not the first to come to the facts of the case, nor is it at all likely in which scientific coming from either party, the want of which makes the subject of a communication to a scientific Journal—falling, as it does, with but few exceptions, into the scientific hand—let of some sitting, or, in fact, but of little account. I want to tell you my views on the subject in question, in the form which "Vander" quotes, and so little has been done by his old correspondent of years, under a new name, to contradict my single assertion, viz. which, that I am rather at a loss, with any communications to myself, of which point professionally to answer him.

"Vander" leaves alone the fact of increased circulation to which the railways want to capture, and so not ask to disprove the efficacy of the actual find about to compel the sale of a train from railway against the rail. He says, "I am grounded article of Mr. Pinner's wheels," but says on them upon this point, viz., "that there was no standing of the wheels on the curve, from the all on the lower rail being out of gear."

"I certainly did not notice this article," said, if correctly quoted, but as so, in the working of a line, this privilege to be so carried on? As it is so, however, to imagine the driving wheels of a locomotive engine cannot but work together with the wheels, if at all—consequently, though, in the experiment, one of your only might have been tried, there being no weight to propel, positively showing it is easy to conceive, were a proportionate weight of wheels applied, the friction of adhesion would be necessarily diminished to the extent that the friction of the so-called rail driving wheels would have been.

I am "Vander" to consider the matter of the standing of the wheels gives a definite answer. He says, "to see the engine loaded with a given gross weight, equal from the fact of an friction of adhesion to the wheels it with the greatest one, dressed half way, and made the barrel."

Was there no standing of the wheels?

SALE OF COFFEE CANS IN CORNWALL

Acquired Dec. 20, and sold at Andrew's Hotel, New York, Jan. 4.

Month.	Time.	Price.	Purchaser.	Month.	Time.	Price.	Purchaser.
March	187	47	A. G. P. Grosvenor	March	187	47	A. G. P. Grosvenor
April	188	48	—	April	188	48	—
May	189	49	—	May	189	49	—
June	190	50	—	June	190	50	—
July	191	51	—	July	191	51	—
Aug.	192	52	—	Aug.	192	52	—
Sept.	193	53	—	Sept.	193	53	—
Oct.	194	54	—	Oct.	194	54	—
Nov.	195	55	—	Nov.	195	55	—
Dec.	196	56	—	Dec.	196	56	—

Drum in Liverpool	10 0	Drum in London	10 0
Drum in Liverpool	7 6	Drum in London	7 6
Drum in Wales	4 6	Drum in London	7 6
Pipe in ditto	5 5	Drum in London	8 0
Drum in Clyde	1 0	Drum in Wales	8 0

VIP—Being at a very low price, some old-time duck attractors, fishermen, and gradually advanced in consequence; but suddenly a new light has fallen on the subject, and it is discovered that the ducks are exceedingly tight in all Europe, and especially so from the East Indies, whence, as captured the few birds who lately called here, it has been found that they would not yield more than a fair commission to the importer. These reasons, with the fact, that the production of tin in this country is no longer more than adequate to supply domestic demand, render it probable that higher rates will yet be paid; and, as there have been paid for Banca and Java ducks under 7½, of course the English market cannot be less than under 7½, nor bars under 7¼, of course the

LEAD.—This market has scarcely rallied throughout the year; the demand in this market for exportation having fallen off, in consequence of the direct supplies of the Minamit lead to all the markets of the world, and it having become a favourite wherever introduced. The prices of lead are as follows:—viz. Best pig, English, 17s. 6s. on board in London; ditto, 16s. 12s. at an inland; Spanish, 16s. 4s. on

QUICKSILVER, with a full story, remains at 60. Its position is unchanged, and the often repeated observations will apply to its present position.

COCHINEAL AND SAFFRON—Cochineal continues to steady demand, and the public sale on the 26th of December went off at very full rates; black is worth from 45. 6d. to 50.—silver, 40. 3d. to 48. Saffron of the new crop has sold at 400. and is held freely.

have quoted statistics at 40 to 47 per cent, and, however, has been reported of late, at 40 per cent, but of this we have no direct information. The prices of men have slightly improved—some of Swedish hair having been sold at 40 per cent, of Russian hair at 35 per cent, and of Russian salted at 30 per cent, again, has been sold largely at 27 per cent, a few times at 24 per cent, and about 100 (on arrival) at 16 per cent, to 17 per cent cwt. Quick-

PRICES OF MINING SHARES.

COMPANIES BY WHOM THE ORES WERE PURCHASED

[illegible]

1.26 Comfort	20	1.27 Wheel Virgin	20
0.12 Cook's Ribben	43	1.00 Wheel Age	20
1.000 Corn Bros.	10 110	1.00 Wheel Speed	20
0.000 Chaffinham	8 33	1.00 West Carolina	20
1.28 Carleton, Connors	20 70	1.00 Wheel Van	20

LATEST CURRENT PRICES OF METALS.

LATEST CURRENT PRICES OF METALS.
LONDON JANUARY 5, 1946.

7	Durham	4	20	1,000	United Mines	4	20
8,000	Gen. Transit Mining Co.	4	20	1,000	Workmen's Unions	4	20
128	Conover	10	120	1,000	World Bank	10	120
114	Chillicothe	10	120	1,000	World Bank	10	120
1,000	Carrollton Land Co.	3	41	1,000	West Coast	3	41
128	Conover	3	41	127	West Virginia	3	41
127	Cook's Kitchen	3	41	127	West Virginia	3	41
127	Cook's Kitchen	3	41	127	West Virginia	3	41
1,000	Callington	8	13	1,000	West Virginia	8	13
1,000	Callington	8	13	1,000	West Virginia	8	13
128	Carrollton, Georgia	3	70	1,000	West Virginia	3	70

512	Flower Chorus	40	121	Whale, Humpback	14	20
513	Blue Flower Chorus	40	122	Wood Duck	21	40
514	Great Chorus	100	123	White, Adorned	20	25
515	Greenish & St. Aubyn	110	124	White, Spotted	21	24
516	Golden	20	125	White, Spotted	21	24

[illegible][illegible]

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TRAFFIC OF MERCHANDISE FOR EXPORT FROM LONDON AND LIVERPOOL.			
During the Year, to 31st Dec.		1905.	1904.
Tonnes.	Value.	Tonnes.	Value.
1,000,000	1,000,000	1,000,000	1,000,000

ARRIVAL OF THE LONDON NEWS. SECRET.

...the

[illegible]

512	Flower Chorus	40	121	Whale, Humpback	14	20
513	Blue Flower Chorus	40	122	Wood Duck	21	40
514	Great Chorus	100	123	White, Adorned	20	25
515	Greenish & St. Aubyn	110	124	White, Spotted	21	24
516	Golden	20	125	White, Spotted	21	24

[illegible][illegible]

RAILWAY SHARE LIST AND TRAFFIC RETURNS

Line	Order No.	Rev Date	Percent of Total	Per Unit	Value of Order	Last week's return
1	100	100	100	100	100	100
2	100	100	100	100	100	100
3	100	100	100	100	100	100
4	100	100	100	100	100	100
5	100	100	100	100	100	100
6	100	100	100	100	100	100
7	100	100	100	100	100	100
8	100	100	100	100	100	100
9	100	100	100	100	100	100
10	100	100	100	100	100	100
11	100	100	100	100	100	100
12	100	100	100	100	100	100
13	100	100	100	100	100	100
14	100	100	100	100	100	100
15	100	100	100	100	100	100
16	100	100	100	100	100	100
17	100	100	100	100	100	100
18	100	100	100	100	100	100
19	100	100	100	100	100	100
20	100	100	100	100	100	100
21	100	100	100	100	100	100
22	100	100	100	100	100	100
23	100	100	100	100	100	100
24	100	100	100	100	100	100
25	100	100	100	100	100	100
26	100	100	100	100	100	100
27	100	100	100	100	100	100
28	100	100	100	100	100	100
29	100	100	100	100	100	100
30	100	100	100	100	100	100
31	100	100	100	100	100	100
32	100	100	100	100	100	100
33	100	100	100	100	100	100
34	100	100	100	100	100	100
35	100	100	100	100	100	100
36	100	100	100	100	100	100
37	100	100	100	100	100	100
38	100	100	100	100	100	100
39	100	100	100	100	100	100
40	100	100	100	100	100	100
41	100	100	100	100	100	100
42	100	100	100	100	100	100
43	100	100	100	100	100	100
44	100	100	100	100	100	100
45	100	100	100	100	100	100
46	100	100	100	100	100	100
47	100	100	100	100	100	100
48	100	100	100	100	100	100
49	100	100	100	100	100	100
50	100	100	100	100	100	100
51	100	100	100	100	100	100
52	100	100	100	100	100	100
53	100	100	100	100	100	100
54	100	100	100	100	100	100
55	100	100	100	100	100	100
56	100	100	100	100	100	100
57	100	100	100	100	100	100
58	100	100	100	100	100	100
59	100	100	100	100	100	100
60	100	100	100	100	100	100
61	100	100	100	100	100	100
62	100	100	100	100	100	100
63	100	100	100	100	100	100
64	100	100	100	100	100	100
65	100	100	100	100	100	100
66	100	100	100	100	100	100

THE UNIVERSITY OF CHICAGO PRESS
54 EAST 57TH STREET, NEW YORK 22, N.Y.
PRINTED IN THE UNITED STATES OF AMERICA

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